

The Economy in Perspective

(with apologies to William Shakespeare)

To cut, or not to cut—that is the question:
 Whether 'tis nobler in the end to suffer
 The slings and arrows of a slow expansion,
 Or aim policy against a sea of troubles,
 And by opposing end them? To cut: to reduce
 A quarter point or more; and thereby strive to end
 The heartache and the thousand natural shocks
 Th'economy is heir to. 'Tis a consummation
 Devoutly to be wish'd. To cut, t'offset—
 T'offset—perchance to dream: ay, there's the rub;
 For in th'attempt to counteract, what else may come
 When we provide still more liquidity
 Must give us pause. There's the respect
 That makes calamity of too much money.
 And who'd deny that commerce now doth wax,
 Tho' it be slow and without equal measure,
 Despite pangs of consumer sentiment,
 The dearth of capital spending, and the ills
 That linger over trade with foreign lands?
 Cannot the Fed e'en now provide its aid
 By means of actions previously taken?
 Or must it spur the markets further yet,
 Hoping that rates beneath today's will be
 The fulcrum whence our commerce may rebound?
 Are interest rates not now too low to last,
 Or must we step once back to step twice forward?
 Will more liquidity buoy up the argonaut
 Or drown his patience, that most undervalued virtue?
 Such thoughts do tempt the will,
 But should we rather bear those ills we have
 Than fly to others that we know not of?
 Thus conscience makes hard choices for us all.
 Messengers bring news of pith and moment
 And we parse their reports ten-fold, nay, more,
 Examining each meaning in our councils.—Soft you now!
 Tho' in their balance stars may point to weakness
 Our policy's accommodative still.
 Transcripts of history!—In thy report
 Will our intentions gain transparency.